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U.S. intelligence agencies should give up "the old myth" of secrecy and share their information with the public, former CIA Director William Colby says.

Colby, the CIA chief under presidents Richard Nixon and Gerald Ford, said Wednesday the agency could use its information to correct erroneous information in Congress and the news media.

"Intelligence can contribute to the public debate," he said in a speech at Simmons College. "The functions of intelligence have to be shared with the people. This is very much a change in the operation of intelligence."

"It's an old myth of intelligence that everything should be secret."

Congress and the media are already receiving more information from the CIA than 10 years ago, he said, because of a greater congressional oversight.

"We have another meaning to the initials CIA -- Constitutional Intelligence for America," Colby said.

He defended covert CIA operations in Nicaragua and other countries, saying the agency has followed U.S. laws.

"That's the way the American system works," he said.

Colby said it was "fact of life" that other nations are attempting to interfere with the U.S. government through covert activity.